



Department of Justice

United States Attorney Gregory G. Lockhart
Southern District of Ohio

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CONTACT: Fred Alverson
614-469-5715

FORMER COLUMBUS MAN RECEIVES 40-MONTH SENTENCE AND ORDERED TO REPAY VICTIMS \$8,308,094 FOR INVESTMENT SCHEME

COLUMBUS – Von C. Cummings, age 38, formerly of Columbus was sentenced in United States District Court here today to 40 months imprisonment for his role in a scam that defrauded at least 24 individuals and organizations who invested with him.

Gregory G. Lockhart, United States Attorney for the Southern District of Ohio, and Keith L. Bennett, Special Agent in Charge, Federal Bureau of Investigation, Cincinnati Field Division, announced the sentence handed down today by Senior United States District Judge John D. Holschuh.

Cummings pleaded guilty to two counts of mail fraud in September, 2006. According to the statement of facts filed with his plea, Cummings operated individually and under the corporate name of Paramount Financial Partners, L.P. between February 1998 and June 2002. Cummings promised investors that he would invest their money in stocks, mutual funds and discounted stocks or “Pre-IPOs”. He also told investors he managed a profitable hedge fund.

Cummings admitted that he misappropriated or diverted the money for other purposes including paying personal and business expenses and making payments to earlier investors. He admitted that he never purchased or obtained any stocks or mutual funds.

His victims included the National Association of Christian Athletes based in Dayton, Tennessee. The organization had provided Cummings with \$870,000.

In addition to the prison term, Cummings was ordered to make restitution to investors in the amount of \$8,308,094. Cummings, on bond since his guilty plea, will be allowed to self-surrender. Judge Holschuh also said he would recommend that Cummings serve his time in a facility near Cummings’ current residence in Miami, Florida, so that he could participate in a 500-hour drug treatment program.

Lockhart commended the efforts of the FBI for their investigation into this matter, and Assistant U.S. Attorney Kevin Kelley, who prosecuted the case.

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